

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

I am very much opposed to this rule. I spent about two years studying and learning about investing my money. I have been pleased with the results that I have obtained. Also, I setup a self-directed IRA in 2011 to get some of the advantages that wall street brokers have. I suffered through years of slow and little or no significant growth in my retirement account. The real key is EDUCATION. Education of the risks and education of the process is essential. Continuing and improving the quality of information to plan beneficiaries would be much better than regulation that says all must suffer for the ignorance of a few. Low brokerage fees for securities transactions is a wonderful way to reduce the "losses" of investors. For those who do not need assistance to make trades, competition has reduced these fees. For those who need assistance, brokerage assistance is available--at an understandable higher transaction cost.